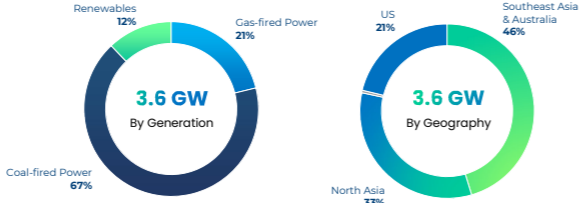


**BANPU POWER**  
**BANPU POWER PUBLIC COMPANY LIMITED**  
 3Q25 Investor Factsheet  
 Market Cap and EV as of 19 November 2025

**Stock:** BPP  
**Sector:** Power  
**Established:** 1996  
**Listed:** 2016  
**Market:** SET

**Market cap:** THB 39.3 bn  
**Net debt:** THB 30.8 bn  
**EV:** THB 70.1 bn  
**Outstanding shares:** 3.05 bn shares  
**Free Float:** 19%

**PORTFOLIO SUMMARY - COMMITTED CAPACITY (EQUITY-BASIS)**



**MAP OF OPERATIONS**



BESS Energy Trading Wind Solar Rooftop Solar GFP CFP  
 Last updated by the Banpu Power IR team on 19th November 2025.  
 No representation or warranty is made as to the accuracy, completeness or reliability of the information shown here.

**OPERATIONS & PROJECTS**

Thermal operations	Ownership (%)	Power (MW)	Steam (tph)	Equity (Mwe)	CO2
<b>US</b>					
Temple I CCGT	50%	766	-	384	2014
Temple II CCGT	50%	765	-	378	2016
<b>Thailand/Laos</b>					
BLCP	50%	1,434	-	717	2006-07
HPC	40%	1,878	-	791	2015-18
<b>China</b>					
Zhending	100%	73	370	139	2000-15
Zouping	70%	126	600	163	2001-17
Luannan phase 1, 2 & 3	100%	150	538	246	2001-19
Shanxi Lu Quang (SLO)	30%	1,320	600	396	2020
<b>BPP equity thermal committed capacity</b>				<b>3,174</b>	

Renewables operations through BPP	Ownership (%)	Power (MW)	Equity (Mwe)	CO2
<b>China Solar</b>				
Solar rooftops	100%	27	27	2022-25
<b>US Solar</b>				
1 solar power plants	50%	3	1	2024
<b>Renewables growth through BPP</b>				
<b>China Solar</b>				
Solar rooftops	100%	40	40	2023-24

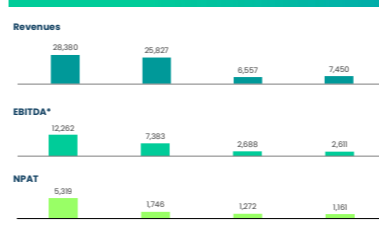
Renewables operations through Banpu NEXT	Ownership (%)	Power (MW)	Equity (Mwe)	CO2
<b>China Solar</b>				
7 solar power plants	100%	177	177	2016-17
<b>Japan Solar</b>				
8 solar power plants	100%	54	54	2013-21
Solar rooftops & carport	100%	4	4	2022-23
<b>Australia Solar</b>				
2 solar power plants	20%	167	33	2018-19
<b>Thailand Solar</b>				
Solar rooftops	100%	68	68	2017-25
Floating solar	100%	48	48	2020-22
<b>Vietnam Solar</b>				
1 solar power plant	100%	35	35	2019-20
Solar rooftops	49%	115	56	2021
<b>Vietnam Wind</b>				
Mui Dinh	100%	38	38	2019
<b>Indonesia Solar</b>				
Solar rooftop	30%	69	21	2022-25
<b>Renewables growth through Banpu NEXT</b>				
<b>China Solar</b>				
1 solar power plant	100%	120	120	2026
<b>Vietnam Wind</b>				
Vinh Chau	100%	80	80	2023-24
<b>Total Banpu NEXT committed capacity</b>		<b>734</b>		

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<b>Total Banpu NEXT committed capacity</b>		<b>734</b>		

**BPP equity renewables committed capacity\*** 434  
**Total BPP committed capacity** 3,608  
 \* 50% shareholding in Banpu NEXT

**FINANCIAL PERFORMANCE**



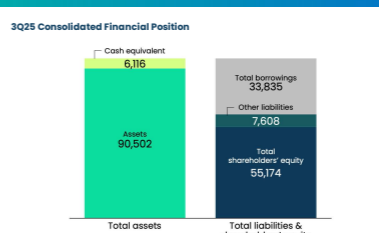
EBITDA breakdown	2023	2024	2025	3Q25
THB M	2023	2024	2025	3Q25
BLCP	1,067	1,000	445	281
HPC	3,023	3,002	1,056	833
China CHP	627	1,198	195	164
SLO	122	151	25	136
Nakoso IGCC	(150)	44	0	0
Temple I & II CCGT	8,824	2,351	1,176	1,299
Banpu NEXT	957	(341)	(197)	(67)
Others	(199)	(53)	(11)	(4)
<b>EBITDA*</b>	<b>12,262</b>	<b>7,383</b>	<b>2,688</b>	<b>2,611</b>

Consolidated income statement summary	2023	2024	2025	3Q25
THB M	2023	2024	2025	3Q25
<b>Revenues</b>	<b>28,380</b>	<b>25,627</b>	<b>6,557</b>	<b>7,450</b>
Gross profit	8,258	2,016	960	1,129
<b>EBITDA*</b>	<b>12,262</b>	<b>7,383</b>	<b>2,688</b>	<b>2,611</b>
D&A	(1,582)	(1,798)	(424)	(415)
Gross interest paid	(2,054)	(3,019)	(624)	(617)
Income tax - core	(147)	(32)	(27)	(31)
Minorities	(1,199)	35	(289)	(212)
Non-recurring items**	(1,750)	(427)	217	(96)
Income tax - non core	(57)	(160)	(16)	-
Deferred tax income (expenses)	(199)	(199)	(46)	(42)
FX translations	(38)	(96)	(207)	(37)
<b>NPAT</b>	<b>5,319</b>	<b>1,746</b>	<b>1,272</b>	<b>1,161</b>
Dividends	2,133	2,133	-	-
Paid-up shares (Mn)	3,048	3,048	3,048	3,048

Consolidated cash flows statement summary	2023	2024	2025	3Q25
THB M	2023	2024	2025	3Q25
<b>Revenues</b>	<b>28,380</b>	<b>25,627</b>	<b>6,557</b>	<b>7,450</b>
Gross profit	8,258	2,016	960	1,129
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Paid-up shares (Mn)	3,048	3,048	3,048	3,048

Per share data (THB/sh)	2023	2024	2025	3Q25
THB M	2023	2024	2025	3Q25
EPS	1.75	0.57	0.42	0.38
BVPS	17.9	17.9	17.9	17.9
<b>Dividend per share</b>	<b>2.133</b>	<b>2.133</b>	<b>-</b>	<b>-</b>
THB / share	2023	2024	1H25	2H25
DPS	0.80	0.60	0.25	-
<b>FX rate</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>3Q25</b>
THB/USD	34.8	35.3	33.1	32.3
RMB/USD	7.1	7.2	7.2	7.2
JPY/USD	140.4	151.4	144.5	147.4
AUD/USD	0.7	0.7	0.6	0.7

**3Q25 Consolidated Financial Position**



Consolidated balance sheet summary	2023	2024	9M25
THB M	2023	2024	9M25
THB M	2023	2024	9M25
Cash and cash equivalent	8,628	7,780	6,328
Cash & Cash equivalent	8,382	7,591	6,116
Investment in debt instruments	276	189	113
Other ST assets	4,215	4,930	6,497
Non current assets	85,060	84,973	83,892
<b>Total assets</b>	<b>98,903</b>	<b>97,683</b>	<b>96,817</b>
Interest-bearing debt	34,671	35,556	33,835
Other liabilities	9,555	7,537	7,608
<b>Total liabilities</b>	<b>44,226</b>	<b>43,193</b>	<b>41,443</b>
<b>Shareholders' equity</b>	<b>54,677</b>	<b>54,490</b>	<b>55,174</b>

Consolidated cash flows statement summary	2023	2024	9M25
THB M	2023	2024	9M25
THB M	2023	2024	9M25
Net CFO	3,754	(413)	587
Net CFI	(13,423)	(179)	1,012
Net CFF	15,048	(1,010)	(2,852)
<b>Net change in cash</b>	<b>5,375</b>	<b>(1,693)</b>	<b>(1,252)</b>
Exchange diff. on cash & MS	(78)	(68)	(223)
Beginning cash	4,055	9,352	7,591
<b>Ending cash</b>	<b>9,352</b>	<b>7,591</b>	<b>6,116</b>

Enterprise value and key ratios	2023	2024	9M25
THB M	2023	2024	9M25
Market cap. (at end)	40,230	32,916	24,839
Net debt (at end)	25,043	27,876	27,607
EV. (at end)	65,273	60,791	52,446

Key ratios	2023	2024	9M25
THB M	2023	2024	9M25
EV/EBITDA (x)***	5.3	8.2	n.a.
Price to Earnings (x)***	7.6	18.8	n.a.
Price to book (x)	0.7	0.6	0.5
Net debt/sh.equity (x)	0.4	0.5	0.5
Net debt/IV (x)	38%	46%	53%
Net debt/EBITDA (x)***	2.0	3.8	n.a.

\* EBITDA includes realized gain / (loss) from derivative  
 \*\* Income from non-core assets and other non-operating expenses  
 \*\*\* Calculation is based on annual basis

**THERMAL**

Temple I & II	2023	2024	2Q25	3Q25	2023	2024	2Q25	3Q25
<b>Operational data</b>					<b>Financial data (USD M)</b>			
Equivalent availability (%)	83%	88%	90%	98%	Total revenue	578	421	130
Capacity factor (%)	57%	57%	59%	69%	EBITDA	188	72	28
Net generation (GWh)	5,415	7,360	1,913	2,246	Profit contribution*	33	1	4

\* Includes loss on financial derivatives of US\$ 2 M in 3Q25

BLCP	2023	2024	2Q25	3Q25	HPC	2023	2024	2Q25	3Q25
<b>Operational data</b>					<b>Operational data</b>				
Equivalent availability (%)	88%	90%	100%	99%	Equivalent availability (%)	85%	86%	97%	92%